up partly due to enhanced interest in stocks of companies in sectors such as> infotech, communication, entertainment and also global influence on such sectors. Further, the general expectation of positive economic performance, expectation of increased foreign investor interest in Indian markets have also played a role in the rise of the Sensex.

(c) SEBI has put in place risk containment measures by way of margins, capital adequacy and exposure controls. Margins have also been further increased/strengthened to ensure overall safety of the market. SEBI has also alerted the stock exchanges to keep a close watch over the market and take proactive action when required and to closely monitor scrips that show excessive volatility. Investors have also been cautioned to be careful while transacting in such scrips.

Fiscal Deficit

1305. SHRI GOVINDRAO ADIK: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that there is not only the burgeoning fiscal deficit, but also the pressing need for the development of the much-neglected social and infrastructure sectors lor which nearly Rs. 2,00,000 crore need to be mobilised;

(b) if so, the details thereof; and

(c) the steps Government have so far taken or propose to take to meet the existing fiscal imbalance on the one side and at the same time, the pressing need to develop the infrastructure on the other?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL): (a) to (c) The gross fiscal deficit in 2000-2001 is estimated at Rs. 1,11,275 crore or 5.1 per cent of gross domestic product. The Budget 2000-2001 has been formulated to put India on a sustained equitable and job creating growth path of 7 to 8 per cent per year in order to banish poverty. To achieve this objective the Budget has emphasised/inter-alia the following elements: sustained assult on infrastructure bottlenecks in power, roads ports, telecom, railways and airways; highest priority to human resource development through programmes and policies in education, health and other social services, with special emphasis on the poorest and weakest sections of society; and establish a credible framework of fiscal discipline. With a view to strengthen infrastructure, the central plan outlay has been enhanced for Energy,

Communications and Transport sectors. To Curb built in expenditure growth and bring about structural changes in the composition of expenditure, the Budget 2000-2001 has taken a number of new initiatives. Besides, for medium term management of the fiscal deficit a committee has been set up to examine and make suitable recommendations for a strong institutional mechanism embodied in a Fiscal Responsibility Act. For expenditure management and restructuring an Expenditure Commission has also been set up.

Opening of more Branch Offices of IFCI

1306. SHRIMATI KAMLA SINHA: Will the Minister of FINANCE be pleased to state:

(a) whether the Industrial Finance Corporation of India Ltd. (IFCI) proposes
to open more Branch Offices at all the remaining State Capitals and other Cities of the country as reported in the National Newspapers;

(b) whether it is fact that the IFCI is considering to upgrade its Branch Offices at Guwahati, Kochi, Bhubaneswar, Patna and Pune as Regional Offices to facilitate and generate resources; and

(c) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL): (a) IFCI Ltd. has reported that at present it has Corporate Office in New Delhi and 11 Regional Offices at Mumbai, Calcutta, Chennai, Hyderabad, Chandigarh, Lucknow, Bhopal, Jaipur, Bangalore, Ahmedabad and New Delhi. In addition IFCI has six other offices at Pune, Panjab, Kochi, Bhubaneswar, Patna and Guwahati.

(b) and (c) There is no proposal to open any new office in the remaining areas or to upgrade its existing offices at Guwahati, Kochi, Bhubaneswar, Patna and Pune as Regional Offices.

Income Tax exemption to import-related establishment

†1307. DR. D.MASTHAN:
SHRI BALWANT SINGH RAMOOWALIA:

Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that Government provide cent per cent income tax exemption to the establishments earning out of export;

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†Original notice of the Question was received in Hindi.